

SECOND AMENDATORY AGREEMENT

SECOND AMENDATORY AGREEMENT made as of February 23, 2009 among (i) GCL SHIPPING CORP., a Marshall Islands corporation (the "Borrower"), (ii) GLOBAL CONTAINER LINES LIMITED, a Delaware corporation ("GCL"), SHIPTRADE, INC., a New York corporation, and GLOBAL PROGRESS LLC and GLOBAL PROSPERITY LLC, each a Marshall Islands limited liability company, as Guarantors (collectively, the "Guarantors"), and (iii) NATIONAL BANK OF PAKISTAN, as Lender (the "Lender").

WITNESSETH:

WHEREAS, pursuant to a Credit Agreement dated as of October 22, 2008 as amended by an Amendatory Agreement dated as of December 23, 2008 (the "Credit Agreement"), made among the Borrower, the Guarantors and the Lender, the Lender agreed to make available to the Borrower credit facilities in an initial aggregate principal amount of up to U.S.\$17,500,000 comprised of (i) a medium term loan facility in the amount of \$12,000,000, (ii) a revolving short term loan facility in the initial amount of \$5,000,000, and (iii) a letter of credit facility in the amount of \$500,000, as provided in the Credit Agreement;

WHEREAS, at the request of the Borrower, the Lender has agreed to modify the repayment schedule applicable to the medium term loan facility and to modify the terms for payment of interest applicable to each of the medium term loan facility and the revolving short term loan facility;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Credit Agreement.
2. Representations and Warranties. Each of the Obligors, jointly and severally, represents and warrants as follows:
 - (a) All of the representations and warranties contained in Article VII of the Credit Agreement are true and correct on and as of the date hereof as if made on and as of the date hercof.
 - (b) No Default or Event of Default has occurred and is continuing on the date hercof.
 - (c) The execution, delivery and performance by each Obligor of this Second Amendatory Agreement are within such Obligor's corporate or company powers, and have been duly authorized by all necessary corporate or company action.
 - (d) This Second Amendatory Agreement has been duly executed and delivered by each Obligor party hereto. This Amendatory Agreement is the valid, legal and binding obligation or agreement of each Obligor party hereto, enforceable in accordance with its terms. subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditor's rights generally.

3. Amendments to Credit Agreement, Etc. With effect from and as of the date hereof, the Credit Agreement shall be amended as follows:

(a) The definition of "Payment Date" in Section 1.01 of the Credit Agreement is amended to read in its entirety as follows:

"Payment Date" means (i) August 23, 2009, and (ii) the same day of each month thereafter; provided, however, the fifty-first (51st) and final Payment Date shall be October 23, 2013.

(b) Section 2.03 of the Credit Agreement is amended to read in its entirety as follows:

The Borrower shall repay to the Lender the outstanding principal amount of the Term Loan, together with interest thereon in accordance with Section 2.05 hereof, in fifty-one (51) equal consecutive monthly installments on the Payment Dates.

(c) Section 2.05(a) of the Credit Agreement is amended to read in its entirety as follows:

The Borrower shall pay interest on the unpaid principal amount of each Tranche of the Term Loan from the relevant Drawdown Date until such principal amount shall be paid in full, at a rate per annum equal to the sum of (i) one and three quarters percent (1.75%) plus (ii) the Prime Rate in effect from time to time; provided, however, (i) if such sum is less than seven percent (7.0%), then interest shall be payable under this Section 2.05(a) at the rate of seven percent (7%) per annum, and (ii) if such sum is greater than ten percent (10.0%), then interest shall be payable under this Section 2.05(a) at the rate of ten percent (10.0%) per annum. Interest under this Section 2.05(a) shall be payable monthly in arrears commencing November 23, 2008.

(d) Section 3.05(a) of the Credit Agreement is amended to read in its entirety as follows:

Subject to subsection (c) of this Section 3.05, the Borrower shall pay interest on the aggregate unpaid principal amount of each Revolving Advance from the relevant Drawdown Date until such principal amount shall be paid in full, at a rate per annum equal at all times to the sum of (i) one and one-half percent (1.5%) plus (ii) the Prime Rate in effect from time to time; provided, however, (i) if such sum is less than seven percent (7.0%), then interest shall be payable under this Section 3.05(a) at the rate of seven percent (7%) per annum, and (ii) if such sum is greater than nine and one-half percent (9.5%), then interest shall be payable under this Section 3.05(a) at the rate of nine and one-half percent (9.5%) per annum. Interest under this Section 3.05(a) shall be calculated daily and shall be payable in arrears on the date such Revolving Advance is repaid.

(e) The first line of Section 9.01(a) of the Credit Agreement is amended to delete the words "the first Payment Date" and to insert in lieu thereof "February 23, 2009".

(f) Each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the "Credit Agreement" in any of the other Loan Documents shall mean and refer to the Credit Agreement as amended hereby.

4. New Term Loan Note. Concurrently with the execution of this Second Amendatory Agreement, the Borrower shall execute and deliver to the Lender a new promissory note payable to the

order of the Lender in form and substance satisfactory to the Lender conforming to the repayment terms set forth in Section 3(b) of this Second Amendatory Agreement. Upon the Lender's receipt of such new promissory note (which shall be deemed to be the "Term Loan Note"), the Lender shall cancel and return to the Borrower its promissory note previously delivered to the Lender evidencing the Term Loan.

5. Execution in Counterparts. This Second Amendatory Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

6. Costs and Expenses. The Borrower agrees that the provisions of Section 12.04 (Costs and Expenses) shall apply to this Second Amendatory Agreement.

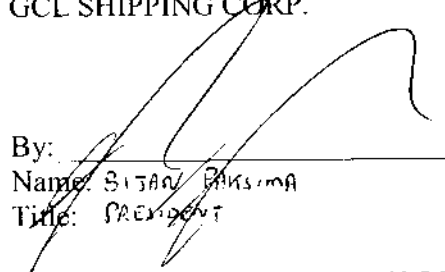
7. Continuing Effect. Except as expressly amended by or in accordance with this Second Amendatory Agreement, the Credit Agreement, the Notes, and the other Loan Documents shall be and remain in full force and effect.

8. Law. This Second Amendatory Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

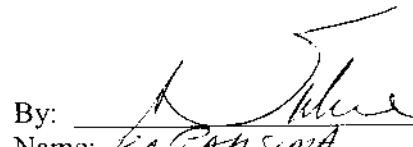
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IN WITNESS WHEREOF, the parties hereto have caused this Second Amendatory Agreement to be executed by their respective representatives thereunto duly authorized as of the date first above written.


GCL SHIPPING CORP.

By: 
Name: SITAN PAKSIMA
Title: PRESIDENT

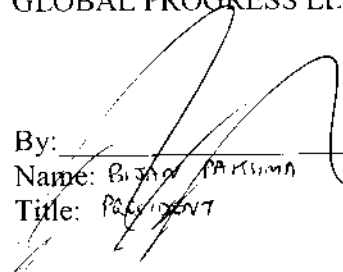
GLOBAL CONTAINER LINES LIMITED

By: 
Name: K. PAKSIMA
Title: PRESIDENT

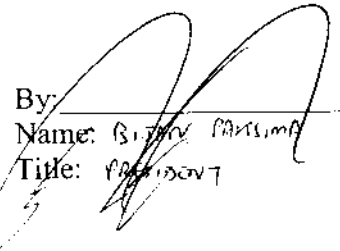
SHIPTRADE, INC.

By: 
Name: K. PAKSIMA
Title: VICE PRESIDENT

GLOBAL PROGRESS LLC

By: 
Name: B. PAKSIMA
Title: PRESIDENT

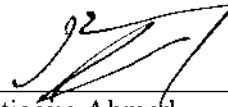
GLOBAL PROSPERITY LLC

By: 
Name: B. PAKSIMA
Title: PRESIDENT

NATIONAL BANK OF PAKISTAN



By: _____
Aslam Boolani
Executive Vice President & General Manager



By: _____
Ishtiaque Ahmed
Senior Vice President & Chief Financial
Officer

PROMISSORY NOTE
(TERM LOAN)

U.S.\$12,000,000

February 23, 2009
New York, New York

FOR VALUE RECEIVED, the undersigned, GCL SHIPPING CORP., a Marshall Islands corporation (the "Borrower"), HEREBY PROMISES TO PAY to the order of NATIONAL BANK OF PAKISTAN (the "Lender") the principal sum of Twelve Million United States Dollars (U.S. \$12,000,000) or, if less, the aggregate principal amount of the Term Loan (as such term is defined in the Credit Agreement referred to below), in fifty-one (51) equal consecutive monthly installments and to pay interest on such principal amount on the dates and at the rates specified in such Credit Agreement. All payments due to the Lender hereunder shall be made to the Lender at the place, in the type of money and funds and in the manner specified in such Credit Agreement.

The Borrower hereby waives presentment, demand, protest, notice of dishonor and notice of intent to accelerate.

This Note is the Term Loan Note referred to in, and is subject to and entitled to the benefits of, the Credit Agreement dated as of October 22, 2008 as amended by an Amendatory Agreement dated as of December 23, 2008 and a Second Amendatory Agreement dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among (i) the Borrower (ii) the companies described therein as Guarantors, and (iii) the Lender. Reference is made to the Credit Agreement for provisions relating to the repayment and the acceleration of the maturity hereof. This Note is also entitled to the benefits of the Collateral Documents referred to therein.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

GCL SHIPPING CORP.

By: 

Name: Bijan Parsima

Title: PRESIDENT